Memorandum

MIAMI-DADE COUNTY

Date: April 11, 2014

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

From: Carlos A. Gimenez
County Mayor

Subject: Credit Ratings and Sale of Aviation Revenue Refunding Bonds, Series 2014 (AMT)

I am pleased to report the successful sale with an aggregate purchase price of $328.13 million of Aviation Revenue Refunding Bonds (Refunding Bonds), Series 2014 Alternative Minimum Tax (AMT).

Goldman, Sachs & Co., the senior manager for the transaction, successfully priced the Refunding Bonds on March 13, 2014. The outstanding Aviation Revenue Bonds to be refunded include $88.44 million of outstanding Series 2002A (AMT), $179.835 million of outstanding Series 2003A (AMT), $23.36 million of outstanding Series 2003B (AMT) and $52.68 million of outstanding Series 2003D (AMT). The Refunding Bonds have a primary pledge of net Aviation revenues.

On June 4, 2013 the Board of County Commissioners (Board) approved Resolution R-412-13, authorizing the negotiated sale and issuance of the Refunding Bonds. At the time of Board approval, the projected annual debt service savings from the proposed refunding were going to be used to fund future debt service payments for additional new money bonds. However, rising interest rates in 2013 after Board approval forced the County to abandon that plan because the proposed transaction was no longer financially feasible. The County then waited for the right opportunity to re-enter the bond market when interest rates improved enough to produce meaningful debt service savings that met the County's requirement of at least five percent savings on a net present value basis.

The final pricing resulted in a net present value savings of $17.4 million or 5.06 percent of the refunded bonds outstanding principal with a true interest cost of 4.45 percent. The average annual debt service savings is $1.3 million with the final maturity of the Refunding Bonds to occur October 1, 2034. Refunding Bond proceeds totaled $328.13 million of par amount of bonds together with $19.57 million of bond premium and $8.9 million of funds on deposit in the Aviation Debt Service Fund. Proceeds and funds on deposit will be used to fund a defeasance escrow of $353.56 million, underwriter's discount of $1.64 million, and costs of issuance of $1.40 million. The Series 2014 Refunding Bonds closed on March 28, 2014.

The firms that participated on the financing team were:

• Bond Counsel:	Hogan Lovells US LLP
• Co-Bond Counsel:	Law Offices of Steve E. Bullock, P.A.
• Disclosure Counsel:	Edwards Wildman Palmer LLP
• Co-Disclosure Counsel:	Rasco Klock Perez & Nieto, P.L.
• Financial Advisor:	First Southwest Company
• Co-Financial Advisor:	Frasca & Associates, LLC
• Senior Underwriter:	Goldman, Sachs & Co.
• Remaining Underwriting Team:	Cabrera Capital Markets, LLC Rice Financial Products Company Siebert Brandford Shank & Co., L.L.C. Southwest Securities, Inc. Barclays

Blaylock Beal Van, LLC
Drexel Hamilton, LLC
Estrada Hinojosa & Company
Jefferies
Loop Capital Markets
Ramirez & Co., Inc.
RBC Capital Markets
Wells Fargo Securities, LLC

- Underwriter's Counsel: Moskowitz, Mandell, Salim and Simowitz, P.A.

Ancillary Services were provided by the following:

- Trustee/Paying Agent/Registrar: BNY Mellon
- Co-Trustee: US Bank
- Verification Agent: GNP Services, CPA, PA
- Financial Printer: Financial Printing Resource

The proposed Refunding Bonds received credit rating assignments of "A" with Stable Outlook from Fitch Ratings, "A2" with Stable Outlook from Moody's Investors Service, and "A" with Stable Outlook from Standard and Poor's Ratings Services (S&P). At the same time, all three credit rating agencies affirmed those same ratings for the outstanding parity Aviation revenue bonds of approximately $5.8 billion. For all three rating agencies, the ratings assigned are considered investment grade. A stable outlook generally reflects an expectation of ongoing stable financial performance and continued performance improvement.

The Fitch rating was cited to be based on Miami International Airport's position as a "*leading international gateway airport*" to Latin America, the "*removal of near term uncertainty*" relating to the American Airlines merger with US Airways, the "*conservative debt structure*" and the "*capital program completion*." The Moody's rating emphasizes, "*...the better than average enplanement performance compared to US airports and large hubs.*" Moody's further made note of the completion of the capital plan and lower than forecast cost per enplaned passenger and landing fee rates. The S&P rating noted Miami International's size and "*niche market dominance*" due to its favorable location as well as an expectation that good enplanement trends will continue.

Attached to this memorandum are the final numbers (Attachment 1) providing specific information from the sale of the Series 2014 (AMT) Refunding Bonds as outlined above as well as the rating reports.

If you have any questions or concerns, please feel free to contact Deputy Mayor Edward Marquez at 305-375-1541.

Attachments

c: Robert A. Cuevas, Jr., County Attorney
Office of the Mayor Senior Staff
Emilio T. Gonzalez, Director, Aviation Department
Blanca Padron, Deputy Director, Finance Department
Frank Hinton, Director, Bond Administration Division, Finance Department
Charles Anderson, Commission Auditor

Goldman Sachs

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Dated Date	03/28/2014
Delivery Date	03/28/2014

Sources:	
Bond Proceeds:	
Par Amount	328,130,000.00
Net Premium	19,578,906.95
	347,708,906.95
Other Sources of Funds:	
Other Available Funds	8,905,000.00
	356,613,906.95

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	8,582,044.94
SLGS Purchases	344,982,491.00
	353,564,535.94
Delivery Date Expenses:	
Cost of Issuance	1,404,705.76
Underwriter's Discount	1,643,817.78
	3,048,523.54
Other Uses of Funds:	
Contingency	847.47
	356,613,906.95

Goldman Sachs

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Dated Date	03/28/2014
Delivery Date	03/28/2014
Arbitrage yield	4.194908%
Escrow yield	
Value of Negative Arbitrage	675,655.01
Bond Par Amount	328,130,000.00
True Interest Cost	4.452919%
Net Interest Cost	4.611133%
All-In TIC	4.491969%
Average Coupon	4.971334%
Average Life	15.174
Weighted Average Maturity	15.019
Par amount of refunded bonds	344,315,000.00
Average coupon of refunded bonds	5.007571%
Average life of refunded bonds	14.942
Remaining weighted average maturity of refunded bonds	14.821
PV of prior debt to 03/28/2014 @ 4.491969%	370,975,108.12
Net PV Savings	17,410,572.18
Percentage savings of refunded bonds	5.056583%
Percentage savings of refunding bonds	5.305998%

Goldman Sachs

SAVINGS

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
10/01/2014	17,164,068.76	8,905,000.00	8,259,068.76	8,232,483.75	26,585.01
10/01/2015	24,529,068.76		24,529,068.76	23,250,050.00	1,279,018.76
10/01/2016	24,530,843.76		24,530,843.76	23,252,850.00	1,277,993.76
10/01/2017	24,525,018.76		24,525,018.76	20,244,250.00	4,280,768.76
10/01/2018	24,518,193.76		24,518,193.76	23,238,000.00	1,280,193.76
10/01/2019	24,524,318.76		24,524,318.76	23,245,500.00	1,278,818.76
10/01/2020	24,526,556.26		24,526,556.26	23,248,000.00	1,278,556.26
10/01/2021	24,523,656.26		24,523,656.26	23,244,750.00	1,278,906.26
10/01/2022	24,524,056.26		24,524,056.26	23,245,000.00	1,279,056.26
10/01/2023	16,446,525.00		16,446,525.00	15,167,500.00	1,279,025.00
10/01/2024	16,443,450.00		16,443,450.00	15,165,250.00	1,278,200.00
10/01/2025	13,458,075.00		13,458,075.00	13,023,250.00	434,825.00
10/01/2026	13,458,075.00		13,458,075.00	13,023,250.00	434,825.00
10/01/2027	39,948,075.00		39,948,075.00	38,668,250.00	1,279,825.00
10/01/2028	39,954,800.00		39,954,800.00	38,676,000.00	1,278,800.00
10/01/2029	39,952,050.00		39,952,050.00	38,669,250.00	1,282,800.00
10/01/2030	39,950,050.00		39,950,050.00	38,670,500.00	1,279,550.00
10/01/2031	39,950,300.00		39,950,300.00	38,671,000.00	1,279,300.00
10/01/2032	39,949,050.00		39,949,050.00	38,669,750.00	1,279,300.00
10/01/2033	4,532,550.00		4,532,550.00	4,366,250.00	166,300.00
10/01/2034	92,972,550.00		92,972,550.00	91,691,250.00	1,281,300.00
	610,381,331.34	8,905,000.00	601,476,331.34	575,662,383.75	25,813,947.59

Savings Summary

Dated Date	03/28/2014
Delivery Date	03/28/2014
Savings PV rate	4.491969%
PV of savings from cash flow	17,409,724.71
Plus: Refunding funds on hand	847.47
Net PV Savings	17,410,572.18

Goldman Sachs

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Dated Date	03/28/2014
Delivery Date	03/28/2014
Last Maturity	10/01/2034
Arbitrage Yield	4.194908%
True Interest Cost (TIC)	4.452919%
Net Interest Cost (NIC)	4.611133%
All-In TIC	4.491969%
Average Coupon	4.971334%
Average Life (years)	15.174
Weighted Average Maturity (years)	15.019
Duration of Issue (years)	10.656
Par Amount	328,130,000.00
Bond Proceeds	347,708,906.95
Total Interest	247,532,383.75
Net Interest	229,597,294.58
Total Debt Service	575,662,383.75
Maximum Annual Debt Service	91,691,250.00
Average Annual Debt Service	28,069,681.45
Underwriter's Fees (per $1000)	
Average Takedown	4.743718
Other Fee	0.265936
Total Underwriter's Discount	5.009654
Bid Price	105.465849

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	328,130,000.00	105.967	4.971%	15.174	263,559.40
	328,130,000.00			15.174	263,559.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	328,130,000.00	328,130,000.00	328,130,000.00
+ Accrued Interest			
+ Premium (Discount)	19,578,906.95	19,578,906.95	19,578,906.95
- Underwriter's Discount	(1,643,817.78)	(1,643,817.78)	
- Cost of Issuance Expense		(1,404,705.76)	
- Other Amounts			
Target Value	346,065,089.17	344,660,383.41	347,708,906.95
Target Date	03/28/2014	03/28/2014	03/28/2014
Yield	4.452919%	4.491969%	4.194908%

Goldman Sachs

BOND PRICING

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	10/01/2015	7,055,000	4.000%	0.600%	105.097			
	10/01/2016	7,340,000	4.000%	0.840%	107.827			
	10/01/2017	4,625,000	5.000%	1.220%	112.942			
	10/01/2018	7,850,000	5.000%	1.630%	114.590			
	10/01/2019	8,250,000	5.000%	2.130%	114.842			
	10/01/2020	8,665,000	5.000%	2.590%	114.348			
	10/01/2021	9,095,000	5.000%	3.010%	113.284			
	10/01/2022	500,000	4.000%	3.350%	104.777			
	10/01/2022	9,050,000	5.000%	3.350%	112.127			
	10/01/2023	1,945,000	5.000%	3.640%	110.848			
	10/01/2024	2,040,000	5.000%	3.800%	110.316			
	10/01/2027	25,645,000	5.000%	4.160%	107.091 C	4.302%	10/01/2024	100.000
	10/01/2028	26,935,000	5.000%	4.210%	106.652 C	4.376%	10/01/2024	100.000
	10/01/2029	28,275,000	5.000%	4.270%	106.128 C	4.449%	10/01/2024	100.000
	10/01/2030	29,690,000	5.000%	4.360%	105.349 C	4.536%	10/01/2024	100.000
	10/01/2031	10,000,000	4.375%	4.580%	97.549			
	10/01/2031	21,175,000	5.000%	4.430%	104.747 C	4.602%	10/01/2024	100.000
	10/01/2032	32,670,000	5.000%	4.510%	104.064 C	4.670%	10/01/2024	100.000
	10/01/2034	87,325,000	5.000%	4.630%	103.050 C	4.765%	10/01/2024	100.000
		328,130,000						

Dated Date	03/28/2014	
Delivery Date	03/28/2014	
First Coupon	10/01/2014	
Par Amount	328,130,000.00	
Premium	19,578,906.95	
Production	347,708,906.95	105.966814%
Underwriter's Discount	(1,643,817.78)	(0.500965%)
Purchase Price	346,065,089.17	105.465849%
Accrued Interest		
Net Proceeds	346,065,089.17	

Goldman Sachs

BOND DEBT SERVICE

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Dated Date 03/28/2014
Delivery Date 03/28/2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2014			8,232,483.75	8,232,483.75	8,232,483.75
04/01/2015			8,097,525.00	8,097,525.00	
10/01/2015	7,055,000	4.000%	8,097,525.00	15,152,525.00	23,250,050.00
04/01/2016			7,956,425.00	7,956,425.00	
10/01/2016	7,340,000	4.000%	7,956,425.00	15,296,425.00	23,252,850.00
04/01/2017			7,809,625.00	7,809,625.00	
10/01/2017	4,625,000	5.000%	7,809,625.00	12,434,625.00	20,244,250.00
04/01/2018			7,694,000.00	7,694,000.00	
10/01/2018	7,850,000	5.000%	7,694,000.00	15,544,000.00	23,238,000.00
04/01/2019			7,497,750.00	7,497,750.00	
10/01/2019	8,250,000	5.000%	7,497,750.00	15,747,750.00	23,245,500.00
04/01/2020			7,291,500.00	7,291,500.00	
10/01/2020	8,665,000	5.000%	7,291,500.00	15,956,500.00	23,248,000.00
04/01/2021			7,074,875.00	7,074,875.00	
10/01/2021	9,095,000	5.000%	7,074,875.00	16,169,875.00	23,244,750.00
04/01/2022			6,847,500.00	6,847,500.00	
10/01/2022	9,550,000	** %	6,847,500.00	16,397,500.00	23,245,000.00
04/01/2023			6,611,250.00	6,611,250.00	
10/01/2023	1,945,000	5.000%	6,611,250.00	8,556,250.00	15,167,500.00
04/01/2024			6,562,625.00	6,562,625.00	
10/01/2024	2,040,000	5.000%	6,562,625.00	8,602,625.00	15,165,250.00
04/01/2025			6,511,625.00	6,511,625.00	
10/01/2025			6,511,625.00	6,511,625.00	13,023,250.00
04/01/2026			6,511,625.00	6,511,625.00	
10/01/2026			6,511,625.00	6,511,625.00	13,023,250.00
04/01/2027			6,511,625.00	6,511,625.00	
10/01/2027	25,645,000	5.000%	6,511,625.00	32,156,625.00	38,668,250.00
04/01/2028			5,870,500.00	5,870,500.00	
10/01/2028	26,935,000	5.000%	5,870,500.00	32,805,500.00	38,676,000.00
04/01/2029			5,197,125.00	5,197,125.00	
10/01/2029	28,275,000	5.000%	5,197,125.00	33,472,125.00	38,669,250.00
04/01/2030			4,490,250.00	4,490,250.00	
10/01/2030	29,690,000	5.000%	4,490,250.00	34,180,250.00	38,670,500.00
04/01/2031			3,748,000.00	3,748,000.00	
10/01/2031	31,175,000	** %	3,748,000.00	34,923,000.00	38,671,000.00
04/01/2032			2,999,875.00	2,999,875.00	
10/01/2032	32,670,000	5.000%	2,999,875.00	35,669,875.00	38,669,750.00
04/01/2033			2,183,125.00	2,183,125.00	
10/01/2033			2,183,125.00	2,183,125.00	4,366,250.00
04/01/2034			2,183,125.00	2,183,125.00	
10/01/2034	87,325,000	5.000%	2,183,125.00	89,508,125.00	91,691,250.00
	328,130,000		247,532,383.75	575,662,383.75	575,662,383.75

Goldman Sachs

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Prior Debt

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2002A Airport Revenue Bonds (AMT):					
TERM02	10/01/2034	5.125%	88,440,000.00	04/15/2014	100.000
2003A Airport Revenue Bonds (AMT):					
SERIAL	10/01/2027	4.750%	26,490,000.00	04/15/2014	100.000
TERM	10/01/2028	5.000%	27,755,000.00	04/15/2014	100.000
	10/01/2029	5.000%	29,140,000.00	04/15/2014	100.000
	10/01/2030	5.000%	30,595,000.00	04/15/2014	100.000
	10/01/2031	5.000%	32,125,000.00	04/15/2014	100.000
	10/01/2032	5.000%	33,730,000.00	04/15/2014	100.000
			179,835,000.00		
2003B Airport Revenue Refunding Bonds (AMT):					
SERIAL	10/01/2015	4.000%	1,875,000.00	04/15/2014	100.000
	10/01/2016	5.250%	1,950,000.00	04/15/2014	100.000
	10/01/2017	5.250%	2,050,000.00	04/15/2014	100.000
	10/01/2018	5.250%	2,155,000.00	04/15/2014	100.000
	10/01/2019	5.250%	2,270,000.00	04/15/2014	100.000
	10/01/2020	4.250%	2,390,000.00	04/15/2014	100.000
	10/01/2021	4.500%	2,490,000.00	04/15/2014	100.000
	10/01/2022	4.625%	2,605,000.00	04/15/2014	100.000
	10/01/2023	4.700%	2,725,000.00	04/15/2014	100.000
	10/01/2024	4.750%	2,850,000.00	04/15/2014	100.000
			23,360,000.00		
2003D Airport Revenue Refunding Bonds (AMT):					
SERIAL	10/01/2015	5.250%	5,490,000.00	04/15/2014	100.000
	10/01/2016	5.250%	5,780,000.00	04/15/2014	100.000
	10/01/2017	5.250%	6,080,000.00	04/15/2014	100.000
	10/01/2018	5.250%	6,395,000.00	04/15/2014	100.000
	10/01/2019	5.250%	6,735,000.00	04/15/2014	100.000
	10/01/2020	4.250%	7,090,000.00	04/15/2014	100.000
	10/01/2021	4.500%	7,390,000.00	04/15/2014	100.000
	10/01/2022	4.625%	7,720,000.00	04/15/2014	100.000
			52,680,000.00		
			344,315,000.00		

Goldman Sachs

PRIOR BOND DEBT SERVICE

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2014			8,582,034.38	8,582,034.38	
10/01/2014			8,582,034.38	8,582,034.38	17,164,068.76
04/01/2015			8,582,034.38	8,582,034.38	
10/01/2015	7,365,000	** %	8,582,034.38	15,947,034.38	24,529,068.76
04/01/2016			8,400,421.88	8,400,421.88	
10/01/2016	7,730,000	5.250%	8,400,421.88	16,130,421.88	24,530,843.76
04/01/2017			8,197,509.38	8,197,509.38	
10/01/2017	8,130,000	5.250%	8,197,509.38	16,327,509.38	24,525,018.76
04/01/2018			7,984,096.88	7,984,096.88	
10/01/2018	8,550,000	5.250%	7,984,096.88	16,534,096.88	24,518,193.76
04/01/2019			7,759,659.38	7,759,659.38	
10/01/2019	9,005,000	5.250%	7,759,659.38	16,764,659.38	24,524,318.76
04/01/2020			7,523,278.13	7,523,278.13	
10/01/2020	9,480,000	4.250%	7,523,278.13	17,003,278.13	24,526,556.26
04/01/2021			7,321,828.13	7,321,828.13	
10/01/2021	9,880,000	4.500%	7,321,828.13	17,201,828.13	24,523,656.26
04/01/2022			7,099,528.13	7,099,528.13	
10/01/2022	10,325,000	4.625%	7,099,528.13	17,424,528.13	24,524,056.26
04/01/2023			6,860,762.50	6,860,762.50	
10/01/2023	2,725,000	4.700%	6,860,762.50	9,585,762.50	16,446,525.00
04/01/2024			6,796,725.00	6,796,725.00	
10/01/2024	2,850,000	4.750%	6,796,725.00	9,646,725.00	16,443,450.00
04/01/2025			6,729,037.50	6,729,037.50	
10/01/2025			6,729,037.50	6,729,037.50	13,458,075.00
04/01/2026			6,729,037.50	6,729,037.50	
10/01/2026			6,729,037.50	6,729,037.50	13,458,075.00
04/01/2027			6,729,037.50	6,729,037.50	
10/01/2027	26,490,000	4.750%	6,729,037.50	33,219,037.50	39,948,075.00
04/01/2028			6,099,900.00	6,099,900.00	
10/01/2028	27,755,000	5.000%	6,099,900.00	33,854,900.00	39,954,800.00
04/01/2029			5,406,025.00	5,406,025.00	
10/01/2029	29,140,000	5.000%	5,406,025.00	34,546,025.00	39,952,050.00
04/01/2030			4,677,525.00	4,677,525.00	
10/01/2030	30,595,000	5.000%	4,677,525.00	35,272,525.00	39,950,050.00
04/01/2031			3,912,650.00	3,912,650.00	
10/01/2031	32,125,000	5.000%	3,912,650.00	36,037,650.00	39,950,300.00
04/01/2032			3,109,525.00	3,109,525.00	
10/01/2032	33,730,000	5.000%	3,109,525.00	36,839,525.00	39,949,050.00
04/01/2033			2,266,275.00	2,266,275.00	
10/01/2033			2,266,275.00	2,266,275.00	4,532,550.00
04/01/2034			2,266,275.00	2,266,275.00	
10/01/2034	88,440,000	5.125%	2,266,275.00	90,706,275.00	92,972,550.00
	344,315,000		266,066,331.34	610,381,331.34	610,381,331.34

Goldman Sachs

ESCROW REQUIREMENTS

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Period Ending	Interest	Principal Redeemed	Total
04/01/2014	8,582,034.38		8,582,034.38
04/15/2014	667,491.56	344,315,000.00	344,982,491.56
	9,249,525.94	344,315,000.00	353,564,525.94

Goldman Sachs

ESCROW COST

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	04/15/2014	344,982,491	0.000%	344,982,491.00
		344,982,491		344,982,491.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
03/28/2014	344,982,491	8,582,044.94	353,564,535.94
	344,982,491	8,582,044.94	353,564,535.94

Goldman Sachs

ESCROW SUFFICIENCY

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/28/2014		8,582,044.94	8,582,044.94	8,582,044.94
04/01/2014	8,582,034.38		(8,582,034.38)	10.56
04/15/2014	344,982,491.56	344,982,491.00	(0.56)	10.00
	353,564,525.94	353,564,535.94	10.00	

Goldman Sachs

SAVINGS BY MATURITY

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Bond	Maturity Date	Interest Rate	Par Amount	Nominal Savings	Nominal Savings Percent
2002A Airport Revenue Bonds (AMT), 2002A:					
TERM02	10/01/2034	5.125%	88,440,000.00	3,137,771.87	3.548%
2003A Airport Revenue Bonds (AMT), 2003A:					
SERIAL	10/01/2027	4.750%	26,490,000.00	858,999.78	3.243%
TERM	10/01/2028	5.000%	27,755,000.00	1,500,886.41	5.408%
	10/01/2029	5.000%	29,140,000.00	1,433,601.85	4.920%
	10/01/2030	5.000%	30,595,000.00	1,280,845.48	4.186%
	10/01/2031	5.000%	32,125,000.00	1,834,366.26	5.710%
	10/01/2032	5.000%	33,730,000.00	1,009,906.17	2.994%
			179,835,000.00	7,918,605.94	
2003B Airport Revenue Refunding Bonds (AMT), 2003B:					
SERIAL	10/01/2015	4.000%	1,875,000.00	76,324.40	4.071%
	10/01/2016	5.250%	1,950,000.00	187,576.80	9.619%
	10/01/2017	5.250%	2,050,000.00	252,978.26	12.340%
	10/01/2018	5.250%	2,155,000.00	304,976.83	14.152%
	10/01/2019	5.250%	2,270,000.00	330,884.74	14.576%
	10/01/2020	4.250%	2,390,000.00	202,912.74	8.490%
	10/01/2021	4.500%	2,490,000.00	212,460.59	8.533%
	10/01/2022	4.625%	2,605,000.00	204,089.32	7.835%
	10/01/2023	4.700%	2,725,000.00	183,548.35	6.736%
	10/01/2024	4.750%	2,850,000.00	191,509.79	6.720%
			23,360,000.00	2,147,261.83	
2003D Airport Revenue Refunding Bonds (AMT), 2003D:					
SERIAL	10/01/2015	5.250%	5,490,000.00	319,703.96	5.823%
	10/01/2016	5.250%	5,780,000.00	557,914.71	9.653%
	10/01/2017	5.250%	6,080,000.00	647,650.92	10.652%
	10/01/2018	5.250%	6,395,000.00	904,038.55	14.137%
	10/01/2019	5.250%	6,735,000.00	982,170.55	14.583%
	10/01/2020	4.250%	7,090,000.00	600,132.59	8.464%
	10/01/2021	4.500%	7,390,000.00	628,398.70	8.503%
	10/01/2022	4.625%	7,720,000.00	604,401.02	7.829%
			52,680,000.00	5,244,411.01	
			344,315,000.00	18,448,050.65	

Note: Calculated Using Remaining Maturities

Goldman Sachs

COST OF ISSUANCE

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Cost of Issuance	$/1000	Amount
County Finance Department Fee	1.00000	328,130.00
Bond Counsel	0.68047	223,282.50
Disclosure Counsel	0.48547	159,297.75
First Southwest	0.38388	125,962.08
Frasca	0.21374	70,133.43
HNTB - Consulting Engineer	0.07924	26,000.00
Trustee Counsel	0.15847	52,000.00
Trustee (BNY)	0.02133	7,000.00
Trustee (US Bank)	0.01219	4,000.00
Co-Trustee Counsel	0.03048	10,000.00
GNP Services (Verification)	0.00579	1,900.00
Fitch	0.39618	130,000.00
S&P	0.26514	87,000.00
Moody's	0.38857	127,500.00
Printer	0.07619	25,000.00
Digital Assurance	0.00762	2,500.00
Contingency	0.07619	25,000.00
	4.28094	1,404,705.76

Goldman Sachs

UNDERWRITER'S DISCOUNT

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Underwriter's Discount	$/1000	Amount
Average Takedown	4.74372	1,556,556.25
CUSIP	0.00253	829.50
Dalnet	0.00184	604.26
DTC	0.00152	500.00
NetRoadshow	0.02286	7,500.00
GS Out-of-Pocket Expenses	0.03657	12,000.00
Dalcomp	0.08362	27,436.92
Underwriter's Counsel	0.11700	38,390.85
	5.00965	1,643,817.78

Goldman Sachs

AVERAGE TAKEDOWN

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Dated Date 03/28/2014
Delivery Date 03/28/2014

Bond Component	Maturity Date	Base Amount	Takedown $/Bond	Takedown Amount
Serial Bonds:				
	10/01/2015	7,055,000	2.5000	17,637.50
	10/01/2016	7,340,000	2.5000	18,350.00
	10/01/2017	4,625,000	3.7500	17,343.75
	10/01/2018	7,850,000	3.7500	29,437.50
	10/01/2019	8,250,000	3.7500	30,937.50
	10/01/2020	8,665,000	3.7500	32,493.75
	10/01/2021	9,095,000	3.7500	34,106.25
	10/01/2022	500,000	5.0000	2,500.00
	10/01/2022	9,050,000	5.0000	45,250.00
	10/01/2023	1,945,000	5.0000	9,725.00
	10/01/2024	2,040,000	5.0000	10,200.00
	10/01/2027	25,645,000	5.0000	128,225.00
	10/01/2028	26,935,000	5.0000	134,675.00
	10/01/2029	28,275,000	5.0000	141,375.00
	10/01/2030	29,690,000	5.0000	148,450.00
	10/01/2031	10,000,000	5.0000	50,000.00
	10/01/2031	21,175,000	5.0000	105,875.00
	10/01/2032	32,670,000	5.0000	163,350.00
	10/01/2034	87,325,000	5.0000	436,625.00
		328,130,000	4.7437	1,556,556.25

Goldman Sachs

PROOF OF ARBITRAGE YIELD

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Date	Debt Service	Present Value to 03/28/2014 @ 4.1949077363%
10/01/2014	8,232,483.75	8,060,569.41
04/01/2015	8,097,525.00	7,765,550.09
10/01/2015	15,152,525.00	14,232,789.48
04/01/2016	7,956,425.00	7,319,949.39
10/01/2016	15,296,425.00	13,783,678.50
04/01/2017	7,809,625.00	6,892,717.23
10/01/2017	12,434,625.00	10,749,247.49
04/01/2018	7,694,000.00	6,514,523.27
10/01/2018	15,544,000.00	12,890,754.40
04/01/2019	7,497,750.00	6,090,200.49
10/01/2019	15,747,750.00	12,528,648.78
04/01/2020	7,291,500.00	5,681,822.88
10/01/2020	15,956,500.00	12,178,492.59
04/01/2021	7,074,875.00	5,288,831.84
10/01/2021	16,169,875.00	11,839,483.02
04/01/2022	6,847,500.00	4,910,697.76
10/01/2022	16,397,500.00	11,517,915.62
04/01/2023	6,611,250.00	4,548,465.67
10/01/2023	8,556,250.00	5,765,671.50
04/01/2024	6,562,625.00	4,331,408.12
10/01/2024	260,317,625.00	168,282,974.41
04/01/2025	218,750.00	138,506.37
10/01/2025	218,750.00	135,660.95
04/01/2026	218,750.00	132,873.98
10/01/2026	218,750.00	130,144.26
04/01/2027	218,750.00	127,470.62
10/01/2027	218,750.00	124,851.91
04/01/2028	218,750.00	122,287.00
10/01/2028	218,750.00	119,774.78
04/01/2029	218,750.00	117,314.17
10/01/2029	218,750.00	114,904.11
04/01/2030	218,750.00	112,543.56
10/01/2030	218,750.00	110,231.50
04/01/2031	218,750.00	107,966.95
10/01/2031	10,218,750.00	4,939,984.85
	486,311,133.75	347,708,906.95

Proceeds Summary

Delivery date	03/28/2014
Par Value	328,130,000.00
Premium (Discount)	19,578,906.95
Target for yield calculation	347,708,906.95

Goldman Sachs

PROOF OF ARBITRAGE YIELD

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 03/28/2014 @ 4.1949077363%
SER	10/01/2027	5.000%	4.160%	10/01/2024	100.000	(78,499.62)
SER	10/01/2028	5.000%	4.210%	10/01/2024	100.000	35,796.33
SER	10/01/2029	5.000%	4.270%	10/01/2024	100.000	185,738.17
SER	10/01/2030	5.000%	4.360%	10/01/2024	100.000	426,318.39
SER	10/01/2031	5.000%	4.430%	10/01/2024	100.000	431,525.10
SER	10/01/2032	5.000%	4.510%	10/01/2024	100.000	888,917.68
SER	10/01/2034	5.000%	4.630%	10/01/2024	100.000	3,261,500.49

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 03/28/2014 @ 4.1949077363%	Increase to NPV
SER	10/01/2027	5.000%	4.160%			294,086.68	372,586.30
SER	10/01/2028	5.000%	4.210%			547,105.08	511,308.75
SER	10/01/2029	5.000%	4.270%			843,311.95	657,573.78
SER	10/01/2030	5.000%	4.360%			1,238,515.00	812,196.61
SER	10/01/2031	5.000%	4.430%			1,094,063.75	662,538.65
SER	10/01/2032	5.000%	4.510%			2,034,380.60	1,145,462.92
SER	10/01/2034	5.000%	4.630%			6,942,542.86	3,681,042.37

Goldman Sachs

FORM 8038 STATISTICS

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Dated Date	03/28/2014
Delivery Date	03/28/2014

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	10/01/2015	7,055,000.00	4.000%	105.097	7,414,593.35	7,055,000.00
	10/01/2016	7,340,000.00	4.000%	107.827	7,914,501.80	7,340,000.00
	10/01/2017	4,625,000.00	5.000%	112.942	5,223,567.50	4,625,000.00
	10/01/2018	7,850,000.00	5.000%	114.590	8,995,315.00	7,850,000.00
	10/01/2019	8,250,000.00	5.000%	114.842	9,474,465.00	8,250,000.00
	10/01/2020	8,665,000.00	5.000%	114.348	9,908,254.20	8,665,000.00
	10/01/2021	9,095,000.00	5.000%	113.284	10,303,179.80	9,095,000.00
	10/01/2022	500,000.00	4.000%	104.777	523,885.00	500,000.00
	10/01/2022	9,050,000.00	5.000%	112.127	10,147,493.50	9,050,000.00
	10/01/2023	1,945,000.00	5.000%	110.848	2,155,993.60	1,945,000.00
	10/01/2024	2,040,000.00	5.000%	110.316	2,250,446.40	2,040,000.00
	10/01/2027	25,645,000.00	5.000%	107.091	27,463,486.95	25,645,000.00
	10/01/2028	26,935,000.00	5.000%	106.652	28,726,716.20	26,935,000.00
	10/01/2029	28,275,000.00	5.000%	106.128	30,007,692.00	28,275,000.00
	10/01/2030	29,690,000.00	5.000%	105.349	31,278,118.10	29,690,000.00
	10/01/2031	10,000,000.00	4.375%	97.549	9,754,900.00	10,000,000.00
	10/01/2031	21,175,000.00	5.000%	104.747	22,180,177.25	21,175,000.00
	10/01/2032	32,670,000.00	5.000%	104.064	33,997,708.80	32,670,000.00
	10/01/2034	87,325,000.00	5.000%	103.050	89,988,412.50	87,325,000.00
		328,130,000.00			347,708,906.95	328,130,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2034	5.000%	89,988,412.50	87,325,000.00		
Entire Issue			347,708,906.95	328,130,000.00	15.0191	4.1949%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	3,048,523.54
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	353,564,535.94
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	14.8215
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

Goldman Sachs

FORM 8038 STATISTICS

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
2002A Airport Revenue Bonds (AMT):					
TERM02	10/01/2034	88,440,000.00	5.125%	98.046	86,711,882.40
2003A Airport Revenue Bonds (AMT):					
SERIAL	10/01/2027	26,490,000.00	4.750%	98.574	26,112,252.60
TERM	10/01/2028	27,755,000.00	5.000%	100.635	27,931,244.25
TERM	10/01/2029	29,140,000.00	5.000%	100.635	29,325,039.00
TERM	10/01/2030	30,595,000.00	5.000%	100.635	30,789,278.25
TERM	10/01/2031	32,125,000.00	5.000%	100.635	32,328,993.75
TERM	10/01/2032	33,730,000.00	5.000%	100.635	33,944,185.50
		179,835,000.00			180,430,993.35
2003B Airport Revenue Refunding Bonds (AMT):					
SERIAL	10/01/2015	1,875,000.00	4.000%	99.706	1,869,487.50
SERIAL	10/01/2016	1,950,000.00	5.250%	109.520	2,135,640.00
SERIAL	10/01/2017	2,050,000.00	5.250%	108.816	2,230,728.00
SERIAL	10/01/2018	2,155,000.00	5.250%	108.118	2,329,942.90
SERIAL	10/01/2019	2,270,000.00	5.250%	107.339	2,436,595.30
SERIAL	10/01/2020	2,390,000.00	4.250%	96.890	2,315,671.00
SERIAL	10/01/2021	2,490,000.00	4.500%	98.764	2,459,223.60
SERIAL	10/01/2022	2,605,000.00	4.625%	99.299	2,586,738.95
SERIAL	10/01/2023	2,725,000.00	4.700%	99.346	2,707,178.50
SERIAL	10/01/2024	2,850,000.00	4.750%	99.330	2,830,905.00
		23,360,000.00			23,902,110.75
2003D Airport Revenue Refunding Bonds (AMT):					
SERIAL	10/01/2015	5,490,000.00	5.250%	110.229	6,051,572.10
SERIAL	10/01/2016	5,780,000.00	5.250%	109.520	6,330,256.00
SERIAL	10/01/2017	6,080,000.00	5.250%	108.816	6,616,012.80
SERIAL	10/01/2018	6,395,000.00	5.250%	108.118	6,914,146.10
SERIAL	10/01/2019	6,735,000.00	5.250%	107.339	7,229,281.65
SERIAL	10/01/2020	7,090,000.00	4.250%	96.890	6,869,501.00
SERIAL	10/01/2021	7,390,000.00	4.500%	98.764	7,298,659.60
SERIAL	10/01/2022	7,720,000.00	4.625%	99.299	7,665,882.80
		52,680,000.00			54,975,312.05
		344,315,000.00			346,020,298.55

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
2002A Airport Revenue Bonds (AMT)	04/15/2014	12/19/2002	20.5083
2003A Airport Revenue Bonds (AMT)	04/15/2014	05/28/2003	16.1575
2003B Airport Revenue Refunding Bonds (AMT)	04/15/2014	05/28/2003	6.3158
2003D Airport Revenue Refunding Bonds (AMT)	04/15/2014	05/28/2003	5.1649
All Refunded Issues	04/15/2014		14.8215

Goldman Sachs

DISCLAIMER

Miami-Dade County, Florida
Aviation Revenue Refunding Bonds, Series 2014 (AMT)

GOLDMAN SACHS IS NOT ACTING AS A MUNICIPAL ADVISOR. The information contained herein is for discussion purposes only in connection with serving as underwriter of securities offered by or on behalf of you. The primary role of Goldman, Sachs & Co. ('GS'), as an underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the issuer and GS and GS has financial and other interests that differ from those of the issuer and obligated person(s), as applicable. GS is not acting as a municipal advisor or financial advisor to you and GS has not assumed a fiduciary to you or any other person or entity in connection with these materials or the matters contemplated herein. The information provided is not intended to be and should not be construed as a recommendation that you take any action contemplated herein. Prior to taking any actions contemplated herein, you should consult with your own financial and/or municipal, legal, accounting, tax and other advisors to the extent you deem appropriate. This material is not a commitment by you or GS to undertake any transaction contemplated herein.

PRIVATE AND CONFIDENTIAL. This material has been prepared specifically for you by the Investment Banking Division of GS and is not a product of Goldman Sachs Global Investment Research. The material contained herein, including proposed terms and conditions, are for discussion purposes and any terms are indicative terms only. The calculations supplied in good faith by GS, are based upon certain factors, assumptions and historical information as GS may in its absolute discretion have considered appropriate; however, GS does not represent that the calculations or any information derived from them are accurate or complete and accepts no liability in relation thereto. The calculations made available to you may not be similar to the pricing model used by GS or its affiliates for their own purposes and there is no assurance that the data inputs you use or the quantitative output you obtain from the calculations will be the same as those which GS or its affiliates may use for or obtain from their own proprietary models or that you may obtain from other sources, including, but not limited to, models or valuations received from another dealer. Values generated through use of the data or calculations may not reflect actual prices or values that would be available in the market at the time that the user may want to value, close-out, or transfer the particular transaction, either with or through GS or any other party. The calculations should not be relied upon for the maintenance of your books and records or for any tax, accounting, legal or other purposes.

GS shall have no responsibility to provide any corrections, updates, or releases in connection herewith. GS shall have no liability, contingent or otherwise, to you or to third parties, or any responsibility whatsoever, for the correctness, quality, accuracy, timeliness, pricing, reliability, performance or completeness of the data or formulae provided herein or for any other aspect of the performance of these calculations. In no event will GS be liable for any special, indirect, incidental, or consequential damages that may be incurred or experienced on account of the user using the data provided herein or these calculations, even if GS has been advised of the possibility of such damages.

STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL

RatingsDirect®

Miami International Airport's Series 2014 Revenue Refunding Bonds Assigned 'A' Rating

Primary Credit Analyst:
Joseph J Pezzimenti, New York (1) 212-438-2038; joseph.pezzimenti@standardandpoors.com

Secondary Contact:
Peter V Murphy, New York (1) 212-438-2065; peter.murphy@standardandpoors.com

NEW YORK (Standard & Poor's) Feb. 28, 2014--Standard & Poor's Ratings Services has assigned its 'A' long-term rating to Miami-Dade County, Fla.'s series 2014 (AMT) aviation revenue refunding bonds issued for Miami International Airport (MIA). At the same time, Standard & Poor's affirmed its 'A' rating on the county's aviation revenue bonds outstanding issued for MIA. The outlook is stable.

"The rating reflects our assessment of a large connecting hub airport with a niche market dominance that has produced steady financial results despite having a high debt load and high airline cost structure," said Standard & Poor's credit analyst Joseph Pezzimenti. More specifically, the rating reflects what we believe are the following credit strengths:

- MIA's size and niche market dominance as a U.S. gateway airport to Latin America due to its favorable location;
- Historically good enplanement trends that we expect to continue; and
- Largely residual airline use agreements that require additional airline approval of the capital improvement program (CIP) if cost per enplanement reaches $35 (in 1998 dollars) and the expectation that indenture debt service coverage (DSC) will be consistently near 1.3x and that DSC (Standard & Poor's-calculated) will be at or above 1.0x.

We believe that offsetting credit weaknesses include:

- Competition for domestic origin and destination passengers from Fort Lauderdale and international passengers from other U.S. airports en route to Latin America, and relatively high air carrier concentration and exposure to connecting traffic;

- A high debt load and high airline cost structure that could potentially become higher depending on the debt needs for the airport's next multiyear CIP, which is still under consideration; and
- Weak bond provisions.

Net airport revenues secure the bonds. The airport has what we consider a simple capital structure, consisting only of fixed rate bonds. It has no swaps, variable-rate debt, or direct-purchase bonds outstanding.

The series 2014 bonds are being issued for the purposes of currently refunding and redeeming all or a portion of certain Miami-Dade County aviation revenue bonds.

The stable outlook reflects Standard & Poor's expectations that MIA's financial performance will remain steady, demand will remain near recent levels, and debt needs will be limited. We could lower the ratings if declining enplanements or increasing leverage diminishes the airport's financial flexibility or if management does not adjust revenues and expenses as needed to consistently produce annual DSC (per our calculations) at or above 1.0x. We do not expect to raise the ratings in the next two years given the airport's high debt load and airline cost structure, and uncertainty regarding the cost and funding of the airport's next multiyear CIP.

RELATED CRITERIA AND RESEARCH

Related Criteria
General Criteria: Airport Revenue Bonds In The U.S. And Canada, Nov. 15, 2013

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

FitchRatings

Fitch Rates Miami-Dade County, FL's Aviation Revs 'A'; Outlook Stable

Ratings Endorsement Policy
25 Feb 2014 3:16 PM (EST)

Fitch Ratings-New York-25 February 2014: Fitch Ratings assigns an 'A' rating to Miami-Dade County, Florida's approximately $158 million aviation revenue refunding bonds series 2014, issued on behalf of the Miami-Dade County Aviation Department (MDAD). Fitch also affirms the county's $5.82 billion parity aviation revenue bonds at 'A'. The Rating Outlook is Stable.

KEY RATING DRIVERS

LEADING INTERNATIONAL GATEWAY AIRPORT: MIA is a well-positioned, leading international gateway airport to serve the building Latin America market. Despite shifting trends in the aviation industry and the presence of competition from nearby Fort Lauderdale Airport, overall traffic activity remains robust with approximately 19.9 million enplanements. The passenger base is well balanced for both origination/destination (O&D) and connecting passengers as well as international and domestic operations. American Airlines maintains a sizable connecting hub at Miami serving nearly 70% of total passengers. American's recently completed merger with US Airways removes the near term uncertainty over the carrier's future service decisions. The Miami air travel market is well anchored and the airport has a solid franchise for significant traffic activity. Revenue Risk - Volume: Midrange

RESIDUAL RATE SETTING: All of the airport's costs are adequately covered by the use agreement rate setting mechanisms. The current agreement extends until 2017. While airline costs have been relatively high, with the estimated cost per enplanement (CPE) of slightly above $20 for fiscal 2013, updated CPE forecasts indicate stability at current traffic levels based on a combination of improving non-airline revenues and lower post-construction operating costs. Revenue Risk - Volume: Stronger

CONSERVATIVE DEBT STRUCTURE: All of the airport's debt is fixed rate and amortizing with a mostly level debt service through final maturity in 2041. Debt Structure Risk: Stronger

HIGH LEVERAGE AND MODEST COVERAGE: Very high airport debt levels (approx. $305 per enplanement and 13x net debt/CFADS) in conjunction past financings for a terminal driven $6.5 billion capital program. Leverage should slowly moderate over the next five years but still remain elevated at 11x - 12x. Debt service coverage ratios (DSCR) on a historical basis are stable at close to 1.45x but are supported by fund balance transfers and debt service offsets from passenger facility charge deposits. Future DSCR levels are expected to level off at around the 1.20x - 1.25x range.

CAPITAL PROGRAM COMPLETION: Nearly the entire $6.5 billion capital program has been expended and the overall budget has remained intact over the past several years. MDAD expects future needs will be far smaller in scale with no additional borrowing anticipated in the near term. Infrastructure Development/Renewal Risk: Stronger

RATING SENSITIVITIES

--Material losses or increased volatility in aviation activity considering the particular exposure to the operations of American Airlines and the Latin American economies;
--Operating costs that trend materially above current forecast parameters, leading to upward revisions to airline costs;
--Development of a new capital program that results in increased leverage metrics.

SECURITY

The bonds are secured by net revenues of the county's Port Authority Properties (PAP), the main asset of which is MIA.

TRANSACTION SUMMARY

The county intends to issue up to $158 million in parity aviation revenue refunding bonds for the purposes of generating debt service savings. The bonds are expected to be issued in fixed rate mode with a final maturity in 2030.

MIA's enplanement activity continues to demonstrate growth with a positive change of 1.0% in fiscal 2013 to 19.9 million enplanements. The overall passenger traffic growth rates appear to be slowing from those seen several years ago although Fitch notes that the overall traffic resiliency reflects the relative strength of international traffic, particularly to Latin American markets that have close economic and cultural ties to the Miami metropolitan area. Expanded services from American are also a result of increased gate availability at the airport's North Terminal facility. The airport is served by a diverse mix of airlines, including ten scheduled domestic carriers, 38 scheduled foreign flag airlines, and 23 all cargo carriers. Miami's leading role for international operations is not only relevant for passenger operations but as well for air cargo. Miami currently ranks in the top two positions for U.S. airports in terms of nonstop international destinations and international air cargo tonnage.

Still, Fitch expects future traffic stability to remain an ongoing risk consideration given the high concentration of traffic from American's operations. American and its affiliate American Eagle collectively represents 68% of MIA's total passenger traffic and support a key part of the airport's domestic and international traffic operations. American's market share of total passenger traffic has remained mostly stable over the past several years. Even during the two year American bankruptcy period ending in late 2013, system-wide service capacity at the carrier has remained positive with international service expansion to Latin American markets being most beneficial for the airport. Fitch does not expect the recent American merger with US Airways to have material changes to the operational activities at MIA as there is very little overlap in domestic or international routes. Miami should remain a primary hub with significant base of international aviation activity.

In addition to general economic conditions, both domestically as well as internationally across Latin American regions, MIA's base of service also faces ongoing competitive threats for its domestic O&D traffic from nearby Ft. Lauderdale International Airport (FLL). FLL currently has a much lower cost profile and is served by a broader diverse mix of domestic legacy and low cost carriers. FLL is also undergoing a substantial expansion and redevelopment of both its airfield and terminal facilities, which could create a more challenging environment for MIA with regards to sustaining the traffic growth off its existing passenger traffic base.

Taking into consideration the airport system's residual rate-setting methodology, financial operations have been largely stable over the past several years with coverage of debt service holding in the 1.45x to 1.55x range, taking into account Improvement Fund transfers. Airline revenues account for about 50% of total revenues and have increased measurably in recent years to support the airport's growing cost base. However, non-airline commercial revenues have also risen in conjunction with the rising traffic levels. Otherwise, coverage is typically at or near the 1.2x - 1.25x range net of the use of such reserves. Based on the enplanement forecast (approximately 1.7% compounded annual growth rate through 2018) and the financial structure of the airport, projected coverage from net revenues to remain in the range of 1.2x to 1.25x through 2018. MIA's approximately $5.8 billion in senior-lien debt translates to approximately $305 per enplanement based on the 2013 traffic base but no additional debt is planned over the next several years to complete the funding of the current capital program. Estimated net debt to CFADS for fiscal 2013 is high for large hub airports at 13x but will ultimately moderate to a still elevated 11x - 12x level as airline costs are increased to meet the rising expenses even though annual debt service requirements are leveling. Airport unrestricted fund balances at about $297 million in FY2013, or 282 days cash on hand, have been largely stable but somewhat constrained given the residual airline agreements.

Fitch notes that the airport's current $6.5 billion capital program is nearly complete and remains at about the budget estimates indicated over the past several years. Key projects tied to terminal redevelopment have been completed including the new in-line baggage system to service the newly rebuilt North Terminal (Concourse

D). At this time Fitch views the capital program risk to be minimal to the credit profile.

Airport CPE was $20.39 in fiscal 2013, a modest increase from $19.72 in fiscal 2012. These levels are generally high even for international gateway airports. However, the most recent CPE forecast report indicates materially lower growth trends as seen from previous projections. The combination of rising passenger levels, growing non-airline revenues, and containment in operating costs results in CPE rising to less than $22 - $23 range by 2018. Earlier forecasts assumed CPE levels rising to $30 and higher over the same time period. Fitch notes the airport's forecasted CPE may become a barrier to bring in new carrier service for domestic based traffic but is partially mitigated by higher yields typically attained by the airlines for international travel

Contact:

Primary Analyst
Seth Lehman
Senior Director
+1-212-908-0755
Fitch Ratings, Inc.
One State Street Plaza
New York, NY 10004

Secondary Analyst
Jeffrey Lack
Associate Director
+1-312-368-3171

Committee Chairperson
Scott Zuchorski
Director
+1-212-908-0659

Media Relations: Elizabeth Fogerty, New York, Tel: +1 (212) 908 0526, Email: elizabeth.fogerty@fitchratings.com; Elizabeth Fogerty, New York, Tel: +1 (212) 908 0526, Email: elizabeth.fogerty@fitchratings.com.

Additional information is available at 'www.fitchratings.com'.

Applicable Criteria and Related Research:
--'Rating Criteria for Infrastructure and Project Finance' (July 12, 2012);
--'Rating Criteria for Airports' (Dec. 13, 2013).

Applicable Criteria and Related Research:
Rating Criteria for Infrastructure and Project Finance
Rating Criteria for Airports

Additional Disclosure
Solicitation Status

DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Moody's
INVESTORS SERVICE

New Issue: Moody's assigns A2 to Series 2014 aviation revenue and refunding bonds of Miami-Dade (County of) FL Airport Enterprise and affirms outstanding A2; Outlook stable

Global Credit Research - 25 Feb 2014

Affects $5.743 billion debt

MIAMI-DADE (COUNTY OF) FL AIRPORT ENTERPRISE
Airports
FL

Moody's Rating

ISSUE	RATING
Aviation Revenue Refunding Bonds Series 2014 (AMT)	A2

Sale Amount $158,525,000
Expected Sale Date 02/27/14
Rating Description Revenue: Government Enterprise

Moody's Outlook STA

Opinion

NEW YORK, February 25, 2014 --Moody's Investors Service assigns an A2 rating to the Series 2014 Aviation Revenue and Refunding Bonds issued by Miami-Dade County for Miami International Airport (MIA) and affirms the outstanding A2 rating. The outlook is stable.

RATING RATIONALE

The A2 and stable outlook reflect better than average enplanement performance compared to US airports and large hubs; strong sustained growth and expected continued growth in international traffic to Latin America, Central America, Caribbean and Europe; completion of capital plan; lower than forecasted CPE and landing fee rates; satisfactory liquidity, albeit a weaker than standard debt service reserve fund (DSRF), and no significant expected additional debt. The rating also considers MIA's full residual airline agreements that ensure 100% cost recovery for the high-cost mostly debt-financed historic CIP. Though airline costs per enplaned passenger (CPE) have moderated in recent years with strong enplanement growth, MIA's debt per enplaned passenger remains among the highest in the portfolio of Moody's rated airports.

According to Moody's economy.com November 2013 report Miami's international linkages have established it as one of, if not the premier global city in the US and will enable the area to growth in tandem with the nation in 2014 and beyond.

USE OF PROCEEDS: The Series 2014 bonds will refund outstanding Series 2003B and 2003D bonds for net present value savings of approximately $9 million or 5.05% of the refunded bonds. The transaction is market sensitive and will not be executed without minimum of 5% net present value savings per Miami-Dade County requirement.

LEGAL SECURITY: The bonds are secured by a first lien on net airport revenues and a DSRF equivalent to six months of MADS, which represents about 54% of FY 2014 debt service.

INTEREST RATE DERIVATIVES: None.

STRENGTHS

*Miami is the second largest US international gateway in terms of passenger enplanements and the largest US gateway to South America; its broad and diverse mix of domestic and international passengers and cargo airlines helps offset concentration risk by American with 68% of total passengers

*Enplanements resumed stronger growth in FY 2014 as American continues to consolidate its Latin American operations in Miami and add capacity, though total FY 2013 enplanements were flat

*Strong facility control and a favorable residual cost-recovery methodology allows operating deficits in airport cost centers to be absorbed through increases in landing fees assessed on all airlines

*The CPE is now significantly lower than previously forecast due to faster enplanement growth, lower operating expenses and higher non-airline revenue, although at $20.39 in FY 2013 remains well above Moody's median of $10.10 for hub airports

*Cash position continues to improve and the airport's unrestricted cash and investments is consistent with other residual airports

CHALLENGES

* Debt per passenger enplanement is among the highest for Moody's rated airports in the US at $283 in FY 2012 ($279 in FY 2013), though no additional debt is currently planned

*Though the CPE of $20.39 in FY 2013 expected to remain under $22 through 2018 and is lower than previously forecasted, it will remain relatively high for a US airport

*Market dominance by American exposes the airport to the financial condition of a single airline though the airline appears committed to serving the higher yield Latin American markets through Miami and continues to expand and consolidate service here

*The executed merger of American and US Airways, while expected to be generally credit positive for MIA, continues to pose some uncertainty and risk as the carriers align their operations

*Weak legal provisions include a DSRF funded at half of MADs and use of improvement revenues and passenger facility charges (PFCs) in calculating the additional bonds test

*The total cost of the CIP, now 97% complete, remains stable at $6.49 billion with little remaining construction risk that would add to costs

RECENT DEVELOPMENTS/DETAILED CREDIT DISCUSSION

The airport's cash position continues to improve with $296 million in unrestricted cash and investments as of unaudited FYE 2013 compared to $265 million at the end of FY 2012. However, we note that the DSRF is funded at MADS interest, which is weaker than the 12-month principal and interest average for US airports, and so we notch down in our rating methodology scorecard.

Passenger traffic flattened in FY 2013 with a 1% increase, but is up 4% for FY 2014 through January. This follows very strong growth of 5.2% in FY 2012 and 7.4% growth in FY 2011. Miami's enplanement average annual growth (AAG) was 1.3% from 2000 to 2012, with international growth at 1.5% and domestic up 0.7%. A 2013 traffic forecast is a bit more optimistic at 1.6% AAG for domestic enplanements through 2018, and 1.9% AAG for international. We believe this forecast is reasonable given recent enplanement growth trends and the high concentration of Latin American and Caribbean traffic at Miami. Operating expenses are forecast to increase 4.0% annually in FY 2015 and FY 2016, and 5.0% annually in FY 2017 and FY 2018. The CPE peaks at $21.46 by 2018 and the DSCR remains above 1.26 times.

MIA retains its rank as 2nd largest international airport in the US by enplaned passengers, after JFK International and ahead of Los Angeles International. In FY 2013 international passengers surpassed domestic passengers at 50.5% of total enplanements, up slightly from 49.3% in FY 2013. This share is forecasted to increase to 53% by 2018 due to expected growth in Latin American markets. Brazil has been the fastest growing market for MIA with 64% growth in passengers from 2008 to 2012. The airport currently serves 139 non-stop destinations with 90 of these international. The airport is served by 72 scheduled US and foreign flag carriers as well as 23 scheduled all cargo carriers, and it ranks first in international cargo, which makes up 86% of the total.

On December 9, 2013 the American debtors consummated reorganization under a bankruptcy and merger plan with US Airways. The two airlines will continue to operate somewhat independently as the combined airline works toward achieving a single operating certificate, which is expected to take 18 to 24 months. In the interim, the company will start to combine airport facilities at MIA (US Airways moved to North Terminal in the beginning of 2014) and begin to blend benefits for its passengers.

The airport traffic engineering consultant sees little to no downside for MIA of an American/US Airways merger due to its dominant share of international traffic and minimal route overlap between the two carriers. Concentration risk by American and its reorganization under bankruptcy continue to pose credit risk, though this is mitigated by the strength of the Latin American market and American's strong commitment to serving Latin American and Caribbean markets out of Miami. American has affirmed all airport contracts and paid $26 million in pre-petition debt, plus $10 million pertaining to settlement of claims for Concourse D. American has continued to add capacity in Miami notwithstanding cuts at other airports.

Stronger than forecasted traffic and revenue growth over the past four years has produced consistently lower CPE than previously forecasted. The FY 2013 CPE was $20.39. However, airline costs will remain among highest for US airports when debt is fully rate-based, though costs have recently moderated due to faster than forecasted enplanement growth. The CPE is now forecasted to increase to $21.46 in 2018 (compared to just under $30 in the 2011 forecast) as Phase 1 of the CIP is fully rate-based.

The airport's $6.49 billion budgeted CIP is nearly complete and no additional debt is expected, with the budget unchanged since 2010. Over 97% of the CIP budget has been expended and all construction contracts have been bid and awarded. The baggage system in Concourse D is now fully operational and working as planned. No additional bonded debt is currently planned over the next 10 years, though we note that the airport is in the midst of updating its Master Plan.

A stress scenario that cuts the number of enplaned passengers by 15%, with all commercial revenues decreased proportionately yields a CPE of $26.46 by 2018, which is still lower than the 2009 and 2010 forecasts. The stress case also yields DSCR above 1.26 times due to the residual airport use and lease agreements.

Miami derives much of its credit strength from full residual airline use and lease agreements that ensure 100% cost recovery, plus a coverage factor tied to the 1.20 times rate covenant. Rates and charges may be adjusted twice a year to comply with the 1.20 times rate covenant. Key revenue producing facilities are airport controlled. The airport has no variable rate debt/derivatives exposure. The airline agreement expires in 2017 and the airport expects to employ a similar rate recovery methodology thereafter, but negotiations have not yet begun.

According to the November 2013 Moody's Economy.com report Miami's recovery has gathered steam sooner than expected thanks to help from abroad. The jobless rate has fallen from 9.3% in January to 8% in October, far exceeding the decline in the U.S. rate. Payrolls are vastly understated in just about all of MIA's major supersectors. Job growth could be 1.5 percentage points higher than is currently reported. Average hourly earnings and average weekly hours are also being understated.

MIA's international linkages have established it as one of, if not the premier global city in the US and will enable the area to growth in tandem with the nation in 2014 and beyond. MIA's primary growth engine is its persistent influx of international capital. Through their visitation to and investment in the area, internationals breathe life into a myriad of industries ranging from finance and construction to tourism and healthcare.

Miami's international linkages will place its recovery in line with, or ahead of, the nation's in the near term. Over the forecast horizon, Miami's international ties, coupled with infrastructure expansion, will enable it to outperform the nation.

OUTLOOK

The stable rating outlook continues to be based on better than forecasted traffic and revenues as well as lower CPE than forecasted and the near completion of the CIP within the current budget. The outlook also is based on our expectation that traffic and revenue will track the revised forecast and that American will maintain and continue to grow its operations at Miami post merger with US Airways.

What Could Change the Rating - UP

Sustained growth in traffic and non-airline revenues that continues to reduce CPE and debt to enplaned passengers; continued build up of liquidity and continued commitment by American post merger with US Airways would exert positive rating pressure.

What Could Change the Rating - DOWN

Declines in traffic and/or significant capital cost additions that increase CPE above projected levels, though currently unlikely, could lead to a downward revision of the outlook and rating. Service reductions post merger of American and US Airways also could pressure the rating down.

KEY INDICATORS

Type of Airport: Hub

Rate-Making Methodology: Residual

FY 2013 Enplanements: 19.87 million

FY 2013 Enplanement growth: 0.9%

FY 2013 % O&D vs. Connecting, 57%

FY 2013 Domestic: 49.5%/International: 50.5%

Largest Carrier by Enplanements, FY 2012 (share): American, 68%[1]

Airline Cost per Enplaned Passenger, FY 2012/2013$19.27/$20.39

Debt per Enplanement, FY 2012: $283

Debt per O&D Enplanement, FY 2012: $505

Debt Service Coverage, FY 2011/2012: 1.55x/1.45x

Debt Outstanding: $5.982 billion

[1] Including American Eagle.

METHODOLOGY SCORECARD FACTORS:

Factor 1 - Market Position- Total Enplanements: Aaa

Factor 1 - Market Position- Size of Service Area: Aaa

Factor 1 - Market Position- Economic Strength/Diversity of Area: Aaa

Factor 1 - Market Position- Competition for Travel: A

Factor 2 - Service Offering- Carrier Base (Primary): Baa

Factor 2 - Service Offering- Enplanement 5-year CAGR: A

Factor 2 - Service Offering- O&D Passenger Mix: Baa

Factor 3 - Capacity and Capital- Growth & Operational Restrictions: Aa

Factor 3 - Capacity and Capital- Construction Risk: Aa

Factor 4 - Financial Metrics - Airline Cost per Enplanement: A

Factor 4 - Financial Metrics - Debt Service Coverage: A

Factor 4 - Financial Metrics - Debt per O&D Passenger: Baa

Notching: Notch Change for Liquidity: -1

Scorecard Indicated Rating: A2

ISSUER CONTACTS:

Anne Syrcle Lee, Chief Financial Officer

305-876-7730

The principal methodology used in this rating was Airports with Unregulated Rate Setting published in July 2011. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Analysts

Maria Matesanz
Lead Analyst
Public Finance Group
Moody's Investors Service

Chee Mee Hu
MANAGING_DIRECTOR
Public Finance Group
Moody's Investors Service

Contacts

Journalists: (212) 553-0376
Research Clients: (212) 553-1653

Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
USA

MOODY'S
INVESTORS SERVICE